

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 2220 - HB 2653

April 16, 2018

SUMMARY OF BILL: Requires the Commissioner of the Department of Revenue (DOR), on or before February 1, 2019, to report in writing, to the Finance, Ways and Means Committees of the Senate and the House of Representatives, the total annual amount of industrial machinery franchise and excise (F&E) tax credits provided under Tenn. Code Ann. § 67-4-2009(3), for fiscal years FY11-12 through FY16-17.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann. § 67-4-2009(3), a credit is allowed against the sum total of F&E taxes imposed, equal to one percent of the purchase price of industrial machinery purchased during the tax period covered by the return and located in Tennessee.
- According to the DOR, the Commissioner can provide the required report to the appropriate legislative committees, utilizing existing resources without an increased appropriation or a reduced reversion.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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